



DRAFT NOTICE:

24 February 2021

INCOME TAX ACT, 1962: PUBLICATION OF PROPOSED NOTICE MADE IN TERMS OF PARAGRAPH (b)(x)(cc) OF PROVISIO TO DEFINITION OF "RETIREMENT ANNUITY FUND" IN SECTION 1.

Proposed notice made in respect of amount for purposes of paragraph (b)(x)(cc) of the proviso to the definition of "retirement annuity fund" in section 1 of Income Tax Act, 1962, is hereby published for comment.

**NOTICE IN RESPECT OF AMOUNT FOR PURPOSES OF PARAGRAPH (b)(x)(cc)
OF THE PROVISO TO DEFINITION OF "RETIREMENT ANNUITY FUND" IN
SECTION 1 OF INCOME TAX ACT, 1962**

The Minister of Finance, hereby—

- (a) withdraws all previous notices issued in terms of paragraph (b)(x)(cc) of the proviso to the definition of "retirement annuity fund" in section 1 of the Income Tax Act, 1962 (Act 58 of 1962), and
- (b) prescribes that the amount contemplated in paragraph (b)(x)(cc) of the proviso to the definition of "retirement annuity fund" in section 1 of the Income Tax Act, 1962, must be an amount of R15 000 with effect from 1 March 2021.